

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK STOCK TRANSACTIONS REFLECT CURB ON SPECULATION

Liquidation of Concentrated Holdings of Specialties Most Prominent Feature—Large Supply of Leaders Is Quickly Absorbed and Advances Follow Declines

High Points in Today's Financial News

New York stock trading reflected restrictions placed on speculation. Liquidation of specialties was prominent feature. Advances followed declines, a large supply of leaders being easily absorbed. Price changes were narrow in quiet curb market.

New York, Sept. 16

For a good part of the day's trading the stock market was influenced by the restrictions imposed on speculation by the money committee, and the most important movements were caused by liquidation of concentrated holdings of specialties, some of which were pressed on the market at declines ranging from 2 to more than 6 points.

This liquidation was assumed to complete the house-cleaning efforts decided on by the stock exchange authorities working in harmony with the money committee, and the fact that some large accounts were closed out without acutely disturbing the general list was regarded as evidence of decided strength in the security market apart from the operations of pool manipulators.

The supply of stocks like United States Steel common at times was in large amounts, coming chiefly from western sources, but no trouble was experienced in absorbing the supply, and, after the early declines, upturns occurred which carried some issues above Saturday's final figures. With this liquidation having run its course there is little in sight that can be regarded as an obstacle to another sustained advance.

As far as speculative lines are concerned the Street is already in a scold condition, with a good-sized short interest again created, and smaller trading today could be traced not to a decreased demand, but to a desire on the part of outside buyers to seek the stocks at bargain prices.

The heaviest loss in the forenoon trading was in American Sumatra Tobacco, which dropped more than 6 points, but this loss was almost offset by an advance of 4 points in Texas Company. Mexican Petroleum showed strength all through the day, and there was persistent buying of Marine preferred, those stocks advancing with the forced selling of the concentrated holdings of other stocks.

United States Steel sold off more than 1 point in the early trading, but had a good rally late in the day.

Government bonds were in increased supply, the 3 1/2% ranging from 100 1/2 to 100 3/4, the 4% from 98 1/2 to 99 1/2, and the 4 1/2% from 96 1/2 to 97 1/2.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change for various stocks like Alaska Gold, Am. Lumber, Am. Can, etc.

CURB TRADING QUIET; PRICE CHANGES FEW

War Orders Inactive at Recently Established Levels. Independent Oils Firmer

New York, Sept. 16

Trading on the curb was quiet and price changes were generally narrow, the widest movement during the forenoon being in Houston Oil, which, after opening up 2 points at 89, had a quick drop to 78.

Chevrolet again ranged from 117 to 115, but a better tone was shown in United Motors, which rallied to 25. Way orders were inactive with, after opening up 2 points at 89, had a quick drop to 78.

Roanoke Ore continued in good demand from strong sources and was actively traded in at 1 1/2 to 1 3/4 during the first half of the day. Interest was attached to the continued supply of Couden which sold down to 5 1/2.

Trading in other issues was small and without material change in prices. A little firmer tone developed in the late trading which was most pronounced in the independent oil stocks.

INDUSTRIALS

Table of Industrial stocks with columns for Bid, Ask, and Net Change for companies like Aetna Explosives, Am. Lumber, etc.

STANDARD OIL

Table of Standard Oil stocks with columns for Bid, Ask, and Net Change for companies like Am. Lumber, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks with columns for Bid, Ask, and Net Change for companies like Am. Lumber, etc.

MINING STOCKS

Table of Mining Stocks with columns for Bid, Ask, and Net Change for companies like Am. Lumber, etc.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, and Net Change for various bonds.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change for various stocks.

LOCAL STOCK TRADING SMALL, WITH PRICE CHANGES TRIFLING

Tonopah Belmont Opens Late and Makes Small Advance—Steel Off After Gain—See Rejection of Peace Proposals

Trading was unusually small on the Philadelphia Stock Exchange today, and, with the exception of United States Steel common, price changes were narrow and generally uninteresting.

The Austrian peace proposal was the subject of much discussion in the financial district, but the prevailing opinion was that neither this country nor any of her allies would show any inclination to concede to the desires from the Teuton camp, which were thought to have been spoken for Germany. There were some, however, who thought that this proposal was only a forerunner of another, written to pave the way for an offer something in line with what the Allies would demand.

The offer made to Belgium of a separate peace received virtually no consideration in the Street, the belief being general that little suffering people would hold on until the last thread had been drawn in the bag which was being woven about the Huns, and would be the last to lay down arms taken up only to protect their neutral rights, but which saved France from more extreme devastation at the hands of the German hordes.

Before midday the only stock to show any momentum worthy of mention was Steel, which advanced early, but reacted in the afternoon. And within an hour of closing time the only other issue that had attracted any interest of consequence was Tonopah-Belmont. That stock, which declined last week to a new low of 115 1/2, due to the passing of dividend action, was in better demand and advanced a fraction above Saturday's closing price of 2. On the other hand, Tonopah Mining lost a little on a trifling turnover.

On the sixth offering of Treasury certificates for which subscriptions open tomorrow the quota for the Philadelphia Federal Reserve District has been placed at \$42,360,000, which compares with \$55,500,000 on the last issue. This is due to the increase of the total offerings from \$500,000,000 to \$600,000,000.

LIBERTY LOAN HISTORY. The United States entered the war April 6, 1917. The first Liberty Loan was announced May 23, 1917. The campaign for \$2,000,000,000 at 3 1/2% and carried a conversion privilege...

FRAZIER & CO. BANKERS. Broad & Sanson Sts., Phila. 211 E. German St., Balto.

THE MYSTERY OF A MINE. It has not been the privilege of many to visit a Gold, Silver or Copper mine. Very few understand how mines are made, though they may know that millions of dollars' worth of highly essential metals are taken from American mines every year.

A CROSS SECTION OF A MINE. Showing shafts, levels, drifts, etc., is one of the many very interesting features of a free ventricle booklet, 'The Making of a Mine,' which we are now distributing. A very timely publication.

JONES & BAKER SECURITIES. 1000 Broad St., Philadelphia. Chicago Direct Private Wires Boston

Are Your Stocks Down What Should You Do. The answer to this question depends largely on what stocks you have. They may be affected by temporary conditions, or on the other hand, they may be affected by permanent conditions...

Barnett Oil & Gas. SOUGHT SOLD QUOTED. CLARKE INC. Morton R. Alexander, Phila. Stock Exchange Bldg.

LEGAL NOTICES. ESTATE OF BELLA FLORENCE VAN DYKE, deceased. Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment...

LEGAL ADVERTISEMENTS. ESTATE OF HARRY MEYERMAN HAZELTINE, deceased. Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment...

Situation Wanted. GENERAL MANAGER OF FACTORY. Directing both men and women planning most efficient methods and equating production of goods and broad experience covering Office, Factory, Purchasing, and other departments. Will accept position in any industry. Will accept position in any industry. Will accept position in any industry.

HOLDERS OF UNITED STATES GOVERNMENT LIBERTY LOAN 4% BONDS HAVE THE RIGHT TO CONVERT INTO LIBERTY LOAN 4 1/4% BONDS. THIS RIGHT EXPIRES NOVEMBER 9, 1918. WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 4% BONDS IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION. \$50, \$100, \$500 AND \$1000 DENOMINATIONS. IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION. FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST. MONTGOMERY & CO. 153 SOUTH 4TH STREET PHILADELPHIA 14 WALL STREET, NEW YORK. GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

\$33,400,000 (Total Issue) Interborough Rapid Transit Company. THREE YEAR SECURED CONVERTIBLE 7% GOLD NOTES. Dated September 1, 1918. Due September 1, 1921. Interest payable March 1 and September 1 in New York City. Coupon Notes in denominations of \$1,000, \$500 and \$100. Notes registrable as to principal. Convertible at the option of the holder, into Interborough Rapid Transit Company First and Refunding Mortgage 5% Bonds at 87 1/2% with adjustment of interest. Redeemable as a whole or in part, at the option of the Company, at 103% if prior to September 1, 1919; at 102% if thereafter and prior to September 1, 1920; and at 101% if thereafter and prior to maturity, accrued interest also being payable in any case. Interest payable without deduction for 2% of the Federal Income Taxes, which the Company may be required or permitted to pay at the source. Approved by Public Service Commission, First District, State of New York. From a letter of Theodore P. Shonts, Esq., President of the Company, stating the particulars in regard to the Notes, we summarize the following: The \$33,400,000 Notes are to be secured by pledge under a collateral indenture, with Bankers Trust Company, Trustee, of \$52,187,000 Interborough Rapid Transit Company First and Refunding Mortgage 5% Bonds (the bonds being thus pledged at a price of 64%). Except for work to cost about \$6,000,000 which is to be deferred until after the war, the proceeds of this Note issue will be sufficient to complete the Company's contribution to the cost of the Interborough new rapid transit system, while the City has yet to provide about \$40,000,000 to complete its contribution. During the ten-year period 1907-1917, in which the older subway was operated as a complete unit, and under normal conditions, the Company's gross revenue increased from \$22,902,570 to \$39,866,146 or 74%, and the net income available for interest on its bonds increased from \$4,483,110 to \$12,514,996 or 179%. This experience, on the past would justify the expectation of continuing expansion of traffic and earnings of the enlarged system, although a period of transition is to be anticipated during which the dense traffic currents shift from the old-established routes to the new ones. Under its contracts with the City, the Company is entitled to take, on the basis of this Note issue, out of the revenues of the Interborough rapid transit system, an annual sum which, with other corporate income, will provide \$17,207,572, as compared with \$11,973,100 required for interest on all bonds and notes outstanding in the hands of the public and sinking funds on all bonds exclusive of the pledged bonds. It is estimated by independent engineers that, with the present rate of fare, the total net income available to the Company will be \$12,440,000 in 1919, increasing to \$17,480,000 in 1922, as compared with \$11,520,000 required for estimated interest and sinking fund charges payable out of income in 1919. This estimate of earnings is based on a five cent fare, and the engineers state that in making the estimates, full allowance has been made for the unfavorable conditions brought about by the war. During the last three years the earnings of the Interborough Rapid Transit Company available for interest and sinking fund charges, as compared with the interest and sinking fund chargeable against the Company's earnings, have been as follows: Year Ended June 30. 1916: Gross Earnings \$35,891,528; Income Available for Charges on Company's Bonds \$11,756,956; Bond Interest and Sinking Fund Payable out of Income \$3,043,630; Balance \$8,713,326. 1917: Gross Earnings 39,866,146; Income Available for Charges on Company's Bonds 12,457,873; Bond Interest and Sinking Fund Payable out of Income 3,572,515; Balance 8,885,358. 1918: Gross Earnings 40,497,728; Income Available for Charges on Company's Bonds 9,428,756; Bond Interest and Sinking Fund Payable out of Income 4,765,998; Balance 6,662,758. The earnings for 1918 are exclusive of \$2,508,508, on account of the partial operation of new lines for which the Company is entitled to be reimbursed, with interest, out of future revenues. The above earnings (except for a small period of 1918) have been derived entirely from the operation of the elevated lines and the older subway system, the latter representing an investment by the Company of approximately \$48,000,000 and by the City of approximately \$59,500,000. These earnings include substantially no income from the enlarged rapid transit facilities built during the last five years, for the construction and equipment of which the Company has provided approximately \$130,000,000 of additional funds, while the City has provided more than \$60,000,000 and will, it is estimated, provide approximately \$100,000,000 upon the completion of the Interborough subways. The increased cost of operation during 1918 reflects conditions which are common to similar enterprises throughout the country, as a consequence of the war, and in view thereof the Company has made an application for an increase in fare, which is now pending before the public authorities. The granting of this necessary increase would enable the City to obtain sooner a return upon its investment in the new Interborough subways. THE ABOVE NOTES ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 98 1/2% AND INTEREST TO YIELD ABOUT 7 1/2% PER CENT. Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., Wednesday, September 11, 1918. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be given in the notices of allotment. Temporary notes will be delivered pending the engraving of definitive notes. J. P. MORGAN & CO. NATIONAL CITY COMPANY, New York HARRIS, FORBES & CO. LEE, HIGGINSON & CO. KISSEL, KINNICUTT & CO. HALSEY, STUART & CO. Dated September 11, 1918. *Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1901.